

Form **990****Return of Organization Exempt From Income Tax**

OMB No 1545-0047

2008Department of the Treasury
Internal Revenue ServiceUnder section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code
(except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

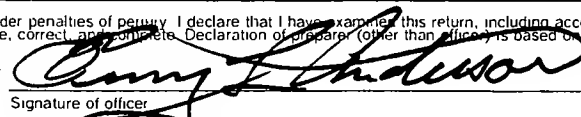
Open to Public Inspection**For the 2008 calendar year, or tax year beginning****, 2008, and ending**

| | | | |
|--|--|---|--|
| B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending | | Please use IRS label or print or type See specific instructions PROPERTY AND ENVIRONMENT RESEARCH CENTER 2048 ANALYSIS DRIVE A BOZEMAN, MT 59718-6829 | D Employer identification number 81-0393444 |
| | | | E Telephone number 406-587-9591 |
| | | | G Gross receipts \$ 2,759,763. |
| F Name and address of principal officer Same As C Above | | H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If 'No' attach a list (see instructions) | |
| I Tax-exempt status <input checked="" type="checkbox"/> 501(c) (3) ▶ (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527 | | | |
| J Website: ▶ WWW.PERC.ORG | | H(c) Group exemption number ▶ | |
| K Type of organization <input type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶ | | L Year of formation M State of legal domicile | |

Part I Summary

| | | | |
|--|---|---|---------------------|
| Activities & Governance | 1 Briefly describe the organization's mission or most significant activities <u>PERC IS DEDICATED TO IMPROVING ENVIRONMENTAL QUALITY THROUGH MARKETS AND PROPERTY RIGHTS. PERC'S WORK CONSISTS OF RESEARCH, OUTREACH AND EDUCATION. PERC APPLIES ECONOMIC THINKING TO ENVIRONMENTAL PROBLEMS.</u> | | |
| | 2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets | | |
| | 3 Number of voting members of the governing body (Part VI, line 1a) | 3 | 19 |
| | 4 Number of independent voting members of the governing body (Part VI, line 1b) | 4 | 0 |
| | 5 Total number of employees (Part V, line 2a) | 5 | 26 |
| | 6 Total number of volunteers (estimate if necessary) | 6 | 0 |
| | | 7a Total gross unrelated business revenue from Part VIII, line 12, column (C) | 7a |
| | b Net unrelated business taxable income from Form 990-T, line 34 | 7b | 0. |
| Revenue | 8 Contributions and grants (Part VIII, line 1h) | Prior Year | Current Year |
| | 9 Program service revenue (Part VIII, line 2g) | 1,941,078. | 2,693,959. |
| | 10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) | 80,365. | 65,804. |
| | 11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) | | |
| | 12 Total revenue — add lines 8 through 11 (must equal Part VIII, column (A), line 12) | 2,021,443. | 2,759,763. |
| Expenses | 13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) | | |
| | 14 Benefits paid to or for members (Part IX, column (A), line 4) | | |
| | 15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) | 968,628. | 1,131,303. |
| | 16a Professional fundraising fees (Part IX, column (A), line 11e) | 25,080. | 30,755. |
| | b Total fundraising expenses (Part IX, column (D), line 25) ▶ 150,982. | | |
| | 17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f) | 999,943. | 1,016,398. |
| | 18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25) | 1,993,651. | 2,178,456. |
| 19 Revenue less expenses Subtract line 18 from line 12 | 27,792. | 581,307. | |
| Net Assets or Fund Balances | 20 Total assets (Part X, line 16) | Beginning of Year | End of Year |
| | 21 Total liabilities (Part X, line 26) | 2,300,816. | 2,926,725. |
| | 22 Net assets or fund balances Subtract line 21 from line 20 | 54,033. | 98,635. |
| | | 2,246,783. | 2,828,090. |

Part II Signature Block

| | | |
|------------------|---|---|
| Sign Here | Under penalties of perjury I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge. | |
| | Signature of officer  TERRY ANDERSON Type or print name and title | Date 4/23/09 Executive Direc |

| | | | | |
|----------------------------------|---|------|---|---|
| Paid Preparer's Signature | Preparer's signature | Date | Check if self-employed <input type="checkbox"/> | Preparer's identifying number (see instructions) |
| | MERRILEE GLOVER Junkermier Clark Campanella Stevens P.C. 220 West Lamme, Suite 3-A Bozeman, MT 59715 | | | P00119202 EIN ▶ 81-0348775 Phone no ▶ (406) 587-1277 |

| | |
|--|---|
| May the IRS discuss this return with the preparer shown above? (see instructions) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | BAA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions. |
|--|---|

TEEA0112L 12/22/08 Form 990 (2008)

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Part III Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission:

PERC IS DEDICATED TO IMPROVING ENVIRONMENTAL QUALITY THROUGH MARKETS AND PROPERTY RIGHTS. PERC'S WORK CONSISTS OF RESEARCH, OUTREACH AND EDUCATION. PERC APPLIES ECONOMIC THINKING TO ENVIRONMENTAL PROBLEMS.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If 'Yes,' describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If 'Yes,' describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code _____) (Expenses \$ 685,618. including grants of \$ _____) (Revenue \$ _____)

CONFERENCES AND SEMINARS:

SEE ATTACHED

4b (Code _____) (Expenses \$ 934,079. including grants of \$ _____) (Revenue \$ _____)

PROJECTS:

SEE ATTACHED

4c (Code _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4d Other program services. (Describe in Schedule O.)

(Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4e Total program service expenses ▶ \$ 1,619,697. (Must equal Part IX, Line 25, column (B).)

Part IV Checklist of Required Schedules

| | Yes | No |
|---|-----|----|
| 1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If 'Yes,' complete Schedule A | X | |
| 2 Is the organization required to complete Schedule B, Schedule of Contributors? | X | |
| 3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If 'Yes,' complete Schedule C, Part I | | X |
| 4 Section 501(c)(3) organizations Did the organization engage in lobbying activities? If 'Yes,' complete Schedule C, Part I | | X |
| 5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If 'Yes,' complete Schedule C, Part III | | |
| 6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If 'Yes,' complete Schedule D, Part I | | X |
| 7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If 'Yes,' complete Schedule D, Part II | | X |
| 8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If 'Yes,' complete Schedule D, Part III | | X |
| 9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If 'Yes,' complete Schedule D, Part IV | | X |
| 10 Did the organization hold assets in term, permanent, or quasi-endowments? If 'Yes,' complete Schedule D, Part V | X | |
| 11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If 'Yes,' complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable | X | |
| 12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If 'Yes,' complete Schedule D, Parts XI, XII, and XIII | X | |
| 13 Is the organization a school described in section 170(b)(1)(A)(ii)? If 'Yes,' complete Schedule E | | X |
| 14a Did the organization maintain an office, employees, or agents outside of the U.S.? | | X |
| b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? If 'Yes,' complete Schedule F, Part I | | X |
| 15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If 'Yes,' complete Schedule F, Part II | | X |
| 16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If 'Yes,' complete Schedule F, Part III | | X |
| 17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If 'Yes,' complete Schedule G, Part I | X | |
| 18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If 'Yes,' complete Schedule G, Part II | | X |
| 19 Did the organization report more than \$15,000 on Part VIII, line 9a? If 'Yes,' complete Schedule G, Part III | | X |
| 20 Did the organization operate one or more hospitals? If 'Yes,' complete Schedule H | | X |
| 21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? If 'Yes,' complete Schedule I, Parts I and II | | X |
| 22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? If 'Yes,' complete Schedule I, Parts I and III | | X |
| 23 Did the organization answer 'Yes' to Part VII, Section A, questions 3, 4, or 5? If 'Yes,' complete Schedule J | X | |
| 24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, and that was issued after December 31, 2002? If 'Yes,' answer questions 24b-24d and complete Schedule K. If 'No,' go to question 25 | | X |
| b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? | | |
| c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? | | |
| d Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year? | | |
| 25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If 'Yes,' complete Schedule L, Part I | | X |
| b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If 'Yes,' complete Schedule L, Part I | | X |
| 26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If 'Yes,' complete Schedule L, Part II | | X |
| 27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If 'Yes,' complete Schedule L, Part III | | X |

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Part IV Checklist of Required Schedules (continued)

| | Yes | No |
|---|------------|----|
| 28 During the tax year, did any person who is a current or former officer, director, trustee, or key employee: | | |
| a Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If 'Yes,' complete Schedule L, Part IV</i> | 28a | X |
| b Have a family member who had a direct or indirect business relationship with the organization? <i>If 'Yes,' complete Schedule L, Part IV</i> | 28b | X |
| c Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If 'Yes,' complete Schedule L, Part IV</i> | 28c | X |
| 29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If 'Yes,' complete Schedule M</i> | 29 | X |
| 30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If 'Yes,' complete Schedule M</i> | 30 | X |
| 31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If 'Yes,' complete Schedule N, Part I</i> | 31 | X |
| 32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If 'Yes,' complete Schedule N, Part II</i> | 32 | X |
| 33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If 'Yes,' complete Schedule R, Part I</i> | 33 | X |
| 34 Was the organization related to any tax-exempt or taxable entity? <i>If 'Yes,' complete Schedule R, Parts II, III, IV, and V, line 1</i> | 34 | X |
| 35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If 'Yes,' complete Schedule R, Part V, line 2</i> | 35 | X |
| 36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If 'Yes,' complete Schedule R, Part V, line 2</i> | 36 | X |
| 37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If 'Yes,' complete Schedule R, Part VI</i> | 37 | X |

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Part V Statements Regarding Other IRS Filings and Tax Compliance

| | | Yes | No |
|------------|--|-----|----|
| 1a | Enter the number reported in Box 3 of form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable. | 114 | |
| 1b | Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable. | 0 | |
| 1c | Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? | | X |
| 2a | Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return. | 26 | |
| 2b | If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you are required to e-file this return (see instructions). | X | |
| 3a | Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? | | X |
| 3b | If 'Yes,' has it filed a Form 990-T for this year? If 'No,' provide an explanation in Schedule O. | | |
| 4a | At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? | | X |
| 4b | If 'Yes,' enter the name of the foreign country. See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. | | |
| 5a | Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? | | X |
| 5b | Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? | | X |
| 5c | If 'Yes,' to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction? | | |
| 6a | Did the organization solicit any contributions that were not tax deductible? | | X |
| 6b | If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not deductible? | | |
| 7 | Organizations that may receive deductible contributions under section 170(c). | | |
| 7a | Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75? | | X |
| 7b | If 'Yes,' did the organization notify the donor of the value of the goods or services provided? | | |
| 7c | Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? | | X |
| 7d | If 'Yes,' indicate the number of Forms 8282 filed during the year. | | |
| 7e | Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | | X |
| 7f | Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | | X |
| 7g | For all contributions of qualified intellectual property, did the organization file Form 8899 as required? | | X |
| 7h | For all contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required? | | X |
| 8 | Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? | | |
| 9 | Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds. | | |
| 9a | Did the organization make any taxable distributions under section 4966? | | |
| 9b | Did the organization make any distribution to a donor, donor advisor, or related person? | | |
| 10 | Section 501(c)(7) organizations. Enter: | | |
| 10a | Initiation fees and capital contributions included on Part VIII, line 12. | | |
| 10b | Gross Receipts, included on Form 990, Part VIII, line 12, for public use of club facilities. | | |
| 11 | Section 501(c)(12) organizations. Enter: | | |
| 11a | Gross income from other members or shareholders. | | |
| 11b | Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) | | |
| 12a | Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? | | |
| 12b | If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year. | | |

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Part VI Governance, Management and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code)**Section A. Governing Body and Management**

For each 'Yes' response to lines 2-7b below, and for a 'No' response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

| | Yes | No |
|--|-----|----|
| 1a Enter the number of voting members of the governing body | | |
| 1b Enter the number of voting members that are independent | | |
| 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee or key employee? See Schedule O | X | |
| 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? | | X |
| 4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? | | X |
| 5 Did the organization become aware during the year of a material diversion of the organization's assets? | | X |
| 6 Does the organization have members or stockholders? | | X |
| 7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? | | X |
| 7b Are any decisions of the governing body subject to approval by members, stockholders, or other persons? | | X |
| 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: | | |
| a The governing body? | X | |
| b Each committee with authority to act on behalf of the governing body? | | X |
| 9a Does the organization have local chapters, branches, or affiliates? | | X |
| b If 'Yes,' does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization? | | |
| 10 Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990. See Schedule O | | X |
| 11 Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If 'Yes,' provide the names and addresses in Schedule O | | X |

Section B. Policies

| | Yes | No |
|---|-----|----|
| 12a Does the organization have a written conflict of interest policy? If 'No,' go to line 13 | X | |
| b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? | X | |
| c Does the organization regularly and consistently monitor and enforce compliance with the policy? If 'Yes,' describe in Schedule O how this is done | X | |
| 13 Does the organization have a written whistleblower policy? | X | |
| 14 Does the organization have a written document retention and destruction policy? | X | |
| 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision: | | |
| a The organization's CEO, Executive Director, or top management official? | X | |
| b Other officers or key employees of the organization? Describe the process in Schedule O. (see instructions) | X | |
| 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? | | X |
| b If 'Yes,' has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements? | | |

Section C. Disclosures

17 List the states with which a copy of this Form 990 is required to be filed **None**

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how) the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. **See Schedule O**

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization:
TERRY ANDERSON 2048 ANALYSIS DRIVE, STE A BOZEMAN MT 59718 406-587-9239

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) or more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$100,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☒ Check this box if the organization did not compensate any officer, director, trustee, or key employee.

| (A) Name and Title | (B) Average hours per week | (C) Position (check all that apply) | | | | | | (D) Reportable compensation from the organization (W-2/1099-MISC) | (E) Reportable compensation from related organizations (W-2/1099-MISC) | (F) Estimated amount of other compensation from the organization and related organizations |
|--|-------------------------------|--|-----------------------|---------|--------------|------------------------------|--------|--|---|---|
| | | Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated employee | Former | | | |
| MONICA GUENTHER Secretary | 0 | | | X | | | | 0. | 0. | 0. |
| JEAN BRIGGS Director | 0 | X | | | | | | 0. | 0. | 0. |
| FRANK-PAUL KING Director | 0 | X | | | | | | 0. | 0. | 0. |
| ROBERT C CLEMENT Director | 0 | X | | | | | | 0. | 0. | 0. |
| THOMAS BEACH Chairman | 1 | X | | X | | | | 0. | 0. | 0. |
| THOMAS J BRAY Director | 0 | X | | | | | | 0. | 0. | 0. |
| TYLER DANN Treasurer | 1 | X | | X | | | | 0. | 0. | 0. |
| KIMBERLY DENNIS Director | 0 | X | | | | | | 0. | 0. | 0. |
| WILLIAM DUNN Director | 0 | X | | | | | | 0. | 0. | 0. |
| JOSEPH IGNAT Director | 0 | X | | | | | | 0. | 0. | 0. |
| DAVID CAMERON Director | 0 | X | | | | | | 0. | 0. | 0. |
| DWIGHT LEE Director | 0 | X | | | | | | 0. | 0. | 0. |
| ANDREW MARTZLOFF Director | 0 | X | | | | | | 0. | 0. | 0. |
| GEORGE OHRSTROM Director | 0 | X | | | | | | 0. | 0. | 0. |
| JOHN TOMLIN Director | 0 | X | | | | | | 0. | 0. | 0. |
| PAULA VENUTO LEUSCHEN Vice Chairman | 1 | X | | X | | | | 0. | 0. | 0. |
| VERNON SMITH Director | 0 | X | | | | | | 0. | 0. | 0. |

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (cont.)

| (A) Name and Title | (B) Average hours per week | (C) Position (check all that apply) | | | | | | (D) Reportable compensation from the organization (W-2/1099-MISC) | (E) Reportable compensation from related organizations (W-2/1099-MISC) | (F) Estimated amount of other compensation from the organization and related organizations |
|---------------------------------|-------------------------------------|--|-----------------------|---------|--------------|---------------------------------|--------|---|--|---|
| | | Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated employee | Former | | | |
| WILLIAM H MELLOR Director | 0 | X | | | | | | 0. | 0. | 0. |
| CHRISTOPHER WRIGHT Director | 0 | X | | | | | | 0. | 0. | 0. |
| TERRY ANDERSON EXECUTIVE DIR | 40 | | | | | X | | 190,788. | 0. | 0. |
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| | | | | | | | | | | |
| 1b Total | | | | | | | | 190,788. | 0. | 0. |

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization **1**

3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If 'Yes,' complete Schedule J for such individual

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If 'Yes,' complete Schedule J for such individual

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If 'Yes,' complete Schedule J for such person.

| | Yes | No |
|---|-----|----|
| 3 | | X |
| 4 | X | |
| 5 | | X |

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

| (A) Name and business address | (B) Description of Services | (C) Compensation |
|----------------------------------|--------------------------------|---------------------|
| | | |
| | | |
| | | |
| | | |
| | | |

2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization **0**

Part VIII Statement of Revenue

| | | | (A) Total revenue | (B) Related or exempt function revenue | (C) Unrelated business revenue | (D) Revenue excluded from tax under sections 512, 513, or 514 |
|---|---|---------------------------|----------------------|--|---|---|
| CONTRIBUTIONS, GIFTS, GRANTS AND OTHER SIMILAR AMOUNTS | 1 a Federated campaigns | 1 a | | | | |
| | b Membership dues | 1 b | | | | |
| | c Fundraising events | 1 c | | | | |
| | d Related organizations | 1 d | | | | |
| | e Government grants (contributions) | 1 e | | | | |
| | f All other contributions, gifts, grants, and similar amounts not included above | 1 f 2,693,959. | | | | |
| | g Noncash contribns included in lns 1a-1f. | \$ | | | | |
| | h Total. Add lines 1a-1f | | 2,693,959. | | | |
| PROGRAM SERVICE REVENUE | Business Code | | | | | |
| | 2 a ----- | | | | | |
| | b ----- | | | | | |
| | c ----- | | | | | |
| | d ----- | | | | | |
| | e ----- | | | | | |
| | f All other program service revenue | | | | | |
| g Total. Add lines 2a-2f | | | | | | |
| OTHER REVENUE | 3 Investment income (including dividends, interest and other similar amounts) | | 65,804. | | | 65,804. |
| | 4 Income from investment of tax-exempt bond proceeds | | | | | |
| | 5 Royalties | | | | | |
| | 6 a Gross Rents | (i) Real (ii) Personal | | | | |
| | b Less: rental expenses | | | | | |
| | c Rental income or (loss) | | | | | |
| | d Net rental income or (loss) | | | | | |
| | 7 a Gross amount from sales of assets other than inventory | (i) Securities (ii) Other | | | | |
| | b Less: cost or other basis and sales expenses | | | | | |
| | c Gain or (loss) | | | | | |
| | d Net gain or (loss) | | | | | |
| | 8 a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18 | a | | | | |
| | b Less: direct expenses | b | | | | |
| | c Net income or (loss) from fundraising events | | | | | |
| | 9 a Gross income from gaming activities. See Part IV, line 19 | a | | | | |
| | b Less: direct expenses | b | | | | |
| | c Net income or (loss) from gaming activities | | | | | |
| | 10 a Gross sales of inventory, less returns and allowances | a | | | | |
| | b Less: cost of goods sold | b | | | | |
| | c Net income or (loss) from sales of inventory | | | | | |
| Miscellaneous Revenue | | Business Code | | | | |
| 11 a ----- | | | | | | |
| b ----- | | | | | | |
| c ----- | | | | | | |
| d All other revenue | | | | | | |
| e Total. Add lines 11a-11d | | | | | | |
| 12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e | | 2,759,763. | 0. | 0. | 65,804. | |

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

| <i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i> | (A) Total expenses | (B) Program service expenses | (C) Management and general expenses | (D) Fundraising expenses |
|---|-----------------------|---------------------------------|--|-----------------------------|
| 1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21 | | | | |
| 2 Grants and other assistance to individuals in the U.S. See Part IV, line 22 | | | | |
| 3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16 | | | | |
| 4 Benefits paid to or for members | | | | |
| 5 Compensation of current officers, directors, trustees, and key employees | 190,788. | 63,536. | 47,252. | 80,000. |
| 6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) | 0. | 0. | 0. | 0. |
| 7 Other salaries and wages | 753,323. | 515,887. | 212,891. | 24,545. |
| 8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions) | 42,714. | 42,714. | | |
| 9 Other employee benefits | 67,434. | 49,200. | 13,007. | 5,227. |
| 10 Payroll taxes | 77,044. | 40,575. | 26,014. | 10,455. |
| 11 Fees for services (non-employees) | | | | |
| a Management | | | | |
| b Legal | | | | |
| c Accounting | 7,037. | | 7,037. | |
| d Lobbying | | | | |
| e Prof fundraising svcs See Part IV, ln 17 | 30,755. | | | 30,755. |
| f Investment management fees | | | | |
| g Other | 1,500. | 1,500. | | |
| 12 Advertising and promotion | | | | |
| 13 Office expenses | 68,950. | 53,922. | 15,028. | |
| 14 Information technology | | | | |
| 15 Royalties | | | | |
| 16 Occupancy | 140,650. | 112,520. | 28,130. | |
| 17 Travel | 23,405. | 23,405. | | |
| 18 Payments of travel or entertainment expenses for any federal, state, or local public officials | | | | |
| 19 Conferences, conventions, and meetings | 158,229. | 158,229. | | |
| 20 Interest | | | | |
| 21 Payments to affiliates | | | | |
| 22 Depreciation, depletion, and amortization | 19,604. | 15,683. | 3,921. | |
| 23 Insurance | 5,322. | | 5,322. | |
| 24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.) | | | | |
| a HONORARIA | 422,875. | 422,875. | | |
| b Printing and Publications | 54,148. | 49,316. | 4,832. | |
| c RESEARCH AND FELLOWSHIPS | 35,117. | 35,117. | | |
| d BOARD EXPENSES | 34,110. | | 34,110. | |
| e ART AND GRAPHIC DESIGN | 21,400. | 21,400. | | |
| f All other expenses | 24,051. | 13,818. | 10,233. | |
| 25 Total functional expenses. Add lines 1 through 24f | 2,178,456. | 1,619,697. | 407,777. | 150,982. |
| 26 Joint Costs. Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation | | | | |

BAA

Form 990 (2008)

Part X Balance Sheet

| | | (A) Beginning of year | | (B) End of year |
|---|---|--------------------------|------------|--------------------|
| ASSETS | 1 Cash — non-interest-bearing | 222,995. | 1 | 628,701. |
| | 2 Savings and temporary cash investments | 1,536,314. | 2 | 1,337,000. |
| | 3 Pledges and grants receivable, net | 463,726. | 3 | 896,051. |
| | 4 Accounts receivable, net | | 4 | |
| | 5 Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L | | 5 | |
| | 6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L | | 6 | |
| | 7 Notes and loans receivable, net | | 7 | |
| | 8 Inventories for sale or use | | 8 | |
| | 9 Prepaid expenses and deferred charges | 20,692. | 9 | 23,499. |
| | 10a Land, buildings, and equipment cost basis | 10a 342,820. | | |
| | b Less: accumulated depreciation. Complete Part VI of Schedule D | 10b 301,346. | | |
| | 11 Investments — publicly-traded securities | | 11 | |
| | 12 Investments — other securities. See Part IV, line 11 | | 12 | |
| | 13 Investments — program-related. See Part IV, line 11 | | 13 | |
| | 14 Intangible assets | | 14 | |
| | 15 Other assets. See Part IV, line 11 | | 15 | |
| 16 Total assets. Add lines 1 through 15 (must equal line 34) | 2,300,816. | 16 | 2,926,725. | |
| LIABILITIES | 17 Accounts payable and accrued expenses | 54,033. | 17 | 98,635. |
| | 18 Grants payable | | 18 | |
| | 19 Deferred revenue | | 19 | |
| | 20 Tax-exempt bond liabilities | | 20 | |
| | 21 Escrow account liability. Complete Part IV of Schedule D | | 21 | |
| | 22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L | | 22 | |
| | 23 Secured mortgages and notes payable to unrelated third parties | | 23 | |
| | 24 Unsecured notes and loans payable | | 24 | |
| | 25 Other liabilities. Complete Part X of Schedule D | | 25 | |
| | 26 Total liabilities. Add lines 17 through 25 | 54,033. | 26 | 98,635. |
| NET ASSETS OR FUND BALANCES | Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29 and lines 33 and 34. | | | |
| | 27 Unrestricted net assets | 1,316,056. | 27 | 1,500,116. |
| | 28 Temporarily restricted net assets | 817,981. | 28 | 1,215,228. |
| | 29 Permanently restricted net assets | 112,746. | 29 | 112,746. |
| | Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34. | | | |
| | 30 Capital stock or trust principal, or current funds | | 30 | |
| | 31 Paid-in or capital surplus, or land, building, and equipment fund | | 31 | |
| | 32 Retained earnings, endowment, accumulated income, or other funds | | 32 | |
| | 33 Total net assets or fund balances. | 2,246,783. | 33 | 2,828,090. |
| 34 Total liabilities and net assets/fund balances. | 2,300,816. | 34 | 2,926,725. | |

Part XI Financial Statements and Reporting

| | Yes | No |
|---|-----|----|
| 1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other | | |
| 2a Were the organization's financial statements compiled or reviewed by an independent accountant? | | X |
| b Were the organization's financial statements audited by an independent accountant? | X | |
| c If 'Yes' to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? | X | |
| 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? | | X |
| b If 'Yes,' did the organization undergo the required audit or audits? | | |

BAA

Form 990 (2008)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501 (c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization

PROPERTY AND ENVIRONMENT RESEARCH CENTER

Employer identification number

81-0393444

Part I Reason for Public Charity Status (All organizations must complete this part.) (see instructions)

The organization is not a private foundation because it is: (Please check only **one** organization.)

- 1 ☐ A church, convention of churches or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 ☐ A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 ☐ A hospital or cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**. (Attach Schedule H.)
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 ☐ An organization that normally receives: (1) more than 33-1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33-1/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**. (see instructions)
- 11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h
- a ☐ Type I b ☐ Type II c ☐ Type III – Functionally integrated d ☐ Type III – Other
- e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
- f ☐ If the organization received a written determination from the IRS that is a Type I, Type II or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

- (i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
- (ii) a family member of a person described in (i) above?
- (iii) a 35% controlled entity of a person described in (i) or (ii) above?

| | Yes | No |
|------------|-----|----|
| 11 g (i) | | |
| 11 g (ii) | | |
| 11 g (iii) | | |

h Provide the following information about the organizations the organization supports.

| (i) Name of Supported Organization | (ii) EIN | (iii) Type of organization (described on lines 1-9 above or IRC section (see instructions)) | (iv) Is the organization in col (i) listed in your governing document? | | (v) Did you notify the organization in col (i) of your support? | | (vi) Is the organization in col (i) organized in the U.S.? | | (vii) Amount of Support |
|------------------------------------|----------|---|--|----|---|----|--|----|-------------------------|
| | | | Yes | No | Yes | No | Yes | No | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| Total | | | | | | | | | |

BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule A (Form 990 or 990-EZ) 2008

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

| Calendar year (or fiscal year beginning in) ▶ | (a) 2004 | (b) 2005 | (c) 2006 | (d) 2007 | (e) 2008 | (f) Total |
|--|------------|------------|------------|------------|------------|-------------|
| 1 Gifts, grants, contributions and membership fees received. (Do not include 'unusual grants'.) | 2,298,234. | 1,719,419. | 1,453,314. | 1,941,078. | 2,693,959. | 10,106,004. |
| 2 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf | | | | | | 0. |
| 3 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge. | | | | | | 0. |
| 4 Total. Add lines 1-3 | 2,298,234. | 1,719,419. | 1,453,314. | 1,941,078. | 2,693,959. | 10,106,004. |
| 5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) | | | | | | 3,677,448. |
| 6 Public support. Subtract line 5 from line 4 | | | | | | 6,428,556. |

Section B. Total Support

| Calendar year (or fiscal year beginning in) ▶ | (a) 2004 | (b) 2005 | (c) 2006 | (d) 2007 | (e) 2008 | (f) Total |
|---|------------|------------|------------|------------|------------|-------------|
| 7 Amounts from line 4 | 2,298,234. | 1,719,419. | 1,453,314. | 1,941,078. | 2,693,959. | 10,106,004. |
| 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources | 34,555. | 35,848. | 94,041. | 80,365. | 65,804. | 310,613. |
| 9 Net income from unrelated business activities, whether or not the business is regularly carried on | | | | | | 0. |
| 10 Other income. Do not include gain or loss from the sale of capital assets. (Explain in Part IV.) | | | | | | 0. |
| 11 Total support. Add lines 7 through 10 | | | | | | 10,416,617. |
| 12 Gross receipts from related activities, etc. (see instructions) | | | | | 12 | 0. |

13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ☐**Section C. Computation of Public Support Percentage**

| | | |
|--|-----------|--------|
| 14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f)) | 14 | 61.7 % |
| 15 Public support percentage for 2007 Schedule A, Part IV-A, line 26f | 15 | 58.3 % |

16a 33-1/3 support test – 2008. If the organization did not check the box on line 13, and the line 14 is 33-1/3 % or more, check this box and stop here. The organization qualifies as a publicly supported organization. ☒**b 33-1/3 support test – 2007.** If the organization did not check a box on line 13, or 16a, and line 15 is 33-1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization. ☐**17a 10%-facts-and-circumstances test – 2008.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here. Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization. ☐**b 10%-facts-and-circumstances test – 2007.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here. Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization. ☐**18 Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ☐

BAA

Schedule A (Form 990 or 990-EZ) 2008

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

| Calendar year (or fiscal yr beginning in) ▶ | (a) 2004 | (b) 2005 | (c) 2006 | (d) 2007 | (e) 2008 | (f) Total |
|---|----------|----------|----------|----------|----------|-----------|
| 1 Gifts, grants, contributions and membership fees received. (Do not include 'unusual grants'.) | | | | | | |
| 2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in a activity that is related to the organization's tax-exempt purpose | | | | | | |
| 3 Gross receipts from activities that are not an unrelated trade or business under section 513 | | | | | | |
| 4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf | | | | | | |
| 5 The value of services or facilities furnished by a governmental unit to the organization without charge | | | | | | |
| 6 Total. Add lines 1-5 | | | | | | |
| 7a Amounts included on lines 1, 2, 3 received from disqualified persons | | | | | | |
| b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000 | | | | | | |
| c Add lines 7a and 7b | | | | | | |
| 8 Public support. (Subtract line 7c from line 6.) | | | | | | |

Section B. Total Support

| Calendar year (or fiscal yr beginning in) ▶ | (a) 2004 | (b) 2005 | (c) 2006 | (d) 2007 | (e) 2008 | (f) Total |
|--|----------|----------|----------|----------|----------|-----------|
| 9 Amounts from line 6 | | | | | | |
| 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources | | | | | | |
| b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 | | | | | | |
| c Add lines 10a and 10b | | | | | | |
| 11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on | | | | | | |
| 12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) | | | | | | |
| 13 Total support. (add lns 9, 10c, 11, and 12.) | | | | | | |
| 14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/> | | | | | | |

Section C. Computation of Public Support Percentage

| | | |
|--|-----------|---|
| 15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f)) | 15 | % |
| 16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g | 16 | % |

Section D. Computation of Investment Income Percentage

| | | |
|--|-----------|---|
| 17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f)) | 17 | % |
| 18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h | 18 | % |
| 19a 33-1/3 support tests – 2008. If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/> | | |
| b 33-1/3 support tests – 2007. If the organization did not check a box on line 14 or 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/> | | |
| 20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions <input type="checkbox"/> | | |

Part IV **Supplemental Information.** Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. (see instructions)

[illegible]

**SCHEDULE D
(Form 990)**Department of the Treasury
Internal Revenue Service**Supplemental Financial Statements****Attach to Form 990. To be completed by organizations that
answered 'Yes,' to Form 990, Part IV, lines 6, 7, 8, 9, 10, 11, or 12.**

OMB No 1545-0047

2008**Open to Public
Inspection**

Name of the organization

Employer identification number

PROPERTY AND ENVIRONMENT RESEARCH CENTER

81-0393444

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts Complete if
the organization answered 'Yes' to Form 990, Part IV, line 6.

| | (a) Donor advised funds | (b) Funds and other accounts |
|--|-------------------------|------------------------------|
| 1 Total number at end of year | | |
| 2 Aggregate contributions to (during year) | | |
| 3 Aggregate grants from (during year) | | |
| 4 Aggregate value at end of year | | |

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements Complete if the organization answered 'Yes' to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

| | |
|---|--|
| <input type="checkbox"/> Preservation of land for public use (e.g., recreation or pleasure) | <input type="checkbox"/> Preservation of an historically important land area |
| <input type="checkbox"/> Protection of natural habitat | <input type="checkbox"/> Preservation of certified historic structure |
| <input type="checkbox"/> Preservation of open space | |

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

| | Held at the End of the Year |
|--|-----------------------------|
| a Total number of conservation easements | 2a |
| b Total acreage restricted by conservation easements | 2b |
| c Number of conservation easements on a certified historic structure included in (a) | 2c |
| d Number of conservation easements included in (c) acquired after 8/17/06 | 2d |

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easement it holds? ☐ Yes ☐ No

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets
Complete if the organization answered 'Yes' to Form 990, Part IV, line 8.

1 a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

| | |
|--|------------|
| (i) Revenues included in Form 990, Part VIII, line 1 | ▶ \$ _____ |
| (ii) Assets included in Form 990, Part X | ▶ \$ _____ |

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:

| | |
|--|------------|
| a Revenues included in Form 990, Part VIII, line 1 | ▶ \$ _____ |
| b Assets included in Form 990, Part X | ▶ \$ _____ |

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

- ☐ **a** Public exhibition
☐ **b** Scholarly research
☐ **c** Preservation for future generations
☐ **d** Loan or exchange programs
☐ **e** Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Trust, Escrow and Custodial Arrangements Complete if organization answered 'Yes' to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIV and complete the following table:

| | Amount |
|-----------|--------|
| 1c | |
| 1d | |
| 1e | |
| 1f | |

- c** Beginning balance
d Additions during the year
e Distributions during the year
f Ending balance

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIV

Part V Endowment Funds Complete if organization answered 'Yes' to Form 990, Part IV, line 10.

| | (a) Current year | (b) Prior year | (c) Two years back | (d) Three years back | (e) Four years back |
|---|------------------|----------------|--------------------|----------------------|---------------------|
| 1a Beginning of year balance | 112,746. | | | | |
| b Contributions | | | | | |
| c Investment earnings or losses | | | | | |
| d Grants or scholarships | | | | | |
| e Other expenditures for facilities and programs | | | | | |
| f Administrative expenses | | | | | |
| g End of year balance | 112,746. | | | | |

2 Provide the estimated percentage of the year end balance held as:

- a** Board designated or quasi-endowment ▶ _____ %
b Permanent endowment ▶ _____ %
c Term endowment ▶ _____ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

| | Yes | No |
|---|-----|----|
| 3a(i) unrelated organizations | | X |
| 3a(ii) related organizations | | X |
| 3b If 'Yes' to 3a(ii), are the related organizations listed as required on Schedule R? | | X |

- (i)** unrelated organizations
(ii) related organizations

b If 'Yes' to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

| Description of investment | (a) Cost or other basis (investment) | (b) Cost or other basis (other) | (c) Depreciation | (d) Book Value |
|---|--------------------------------------|---------------------------------|------------------|----------------|
| 1a Land | | | | |
| b Buildings | | 12,096. | 1,744. | 10,352. |
| c Leasehold improvements | | | | |
| d Equipment | | | | |
| e Other | | 330,724. | 299,602. | 31,122. |
| Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) | | | | 41,474. |

BAA

Schedule D (Form 990) 2008

| | | |
|-----------------|--|-----|
| Part VII | Investments—Other Securities See Form 990, Part X, line 12. | N/A |
|-----------------|--|-----|

| (a) Description of security or category (including name of security) | (b) Book value | (c) Method of valuation Cost or end-of-year market value |
|---|----------------|---|
| Financial derivatives and other financial products | | |
| Closely-held equity interests | | |
| Other | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total. (Column (b) should equal Form 990 Part X, col (B) line 12.) ▶ | | |

| | | |
|------------------|--|-----|
| Part VIII | Investments—Program Related (See Form 990, Part X, line 13) | N/A |
|------------------|--|-----|

| (a) Description of investment type | (b) Book value | (c) Method of valuation Cost or end-of-year market value |
|--|----------------|---|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total. <i>Column (b) should equal Form 990, Part X, Col. (B) line 13.</i> | | |

| | | |
|----------------|---|-----|
| Part IX | Other Assets (See Form 990, Part X, line 15) | N/A |
|----------------|---|-----|

| (a) Description | (b) Book value |
|---|----------------|
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| Total. <i>Column (b) Total (should equal Form 990, Part X, col (B), line 15)</i> | |

| | |
|---------------|--|
| Part X | Other Liabilities (See Form 990, Part X, line 25) |
|---------------|--|

| (a) Description of Liability | (b) Amount |
|---|------------|
| Federal Income Taxes | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| Total. <i>Column (b) Total (should equal Form 990, Part X, col. (B) line 25)</i> ▶ | |

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48.

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

| | | |
|----|--|------------|
| 1 | Total revenue (Form 990, Part VIII, column (A), line 12) | 2,759,763. |
| 2 | Total expenses (Form 990, Part IX, column (A), line 25) | 2,178,456. |
| 3 | Excess or (deficit) for the year Subtract line 2 from line 1 | 581,307. |
| 4 | Net unrealized gains (losses) on investments | |
| 5 | Donated services and use of facilities | |
| 6 | Investment expenses | |
| 7 | Prior period adjustments | |
| 8 | Other (Describe in Part XIV) | |
| 9 | Total adjustments (net). Add lines 4-8 | |
| 10 | Excess or (deficit) for the year per financial statements. Combine lines 3 and 9 | 581,307. |

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

| | | | |
|---|---|----|------------|
| 1 | Total revenue, gains, and other support per audited financial statements | 1 | 2,759,763. |
| 2 | Amounts included on line 1 but not on Form 990, Part VIII, line 12: | | |
| a | Net unrealized gains on investments | 2a | |
| b | Donated services and use of facilities | 2b | |
| c | Recoveries of prior year grants | 2c | |
| d | Other (Describe in Part XIV) | 2d | |
| e | Add lines 2a through 2d | 2e | |
| 3 | Subtract line 2e from line 1 | 3 | 2,759,763. |
| 4 | Amounts included on Form 990, Part VIII, line 12, but not on line 1: | | |
| a | Investments expenses not included on Form 990, Part VIII, line 7b | 4a | |
| b | Other (Describe in Part XIV) | 4b | |
| c | Add lines 4a and 4b | 4c | |
| 5 | Total revenue. Add lines 3 and 4c. (This should equal Form 990, Part I, line 12.) | 5 | 2,759,763. |

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

| | | | |
|---|--|----|------------|
| 1 | Total expenses and losses per audited financial statements | 1 | 2,178,456. |
| 2 | Amounts included on line 1 but not on Form 990, Part IX, line 25: | | |
| a | Donated services and use of facilities | 2a | |
| b | Prior year adjustments | 2b | |
| c | Losses reported on Form 990, Part IX, line 25 | 2c | |
| d | Other (Describe in Part XIV) | 2d | |
| e | Add lines 2a through 2d | 2e | |
| 3 | Subtract line 2e from line 1 | 3 | 2,178,456. |
| 4 | Amounts included on Form 990, Part IX, line 25, but not on line 1: | | |
| a | Investments expenses not included on Form 990, Part VIII, line 7b | 4a | |
| b | Other (Describe in Part XIV) | 4b | |
| c | Add lines 4a and 4b | 4c | |
| 5 | Total expenses. Add lines 3 and 4c. (This should equal Form 990, Part I, line 18.) | 5 | 2,178,456. |

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b.

Part XIV Supplemental Information *(continued)*

Part II Fundraising Events. Complete if the organization answered 'Yes' to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

| | | (a) Event #1 | (b) Event #2 | (c) Other Events | (d) Total Events |
|------------------------|---|--------------|--------------|------------------|---------------------------------|
| | | (event type) | (event type) | (total number) | (Add col. (a) through col. (c)) |
| REVENUE | 1 Gross receipts | | | | |
| | 2 Less Charitable contributions | | | | |
| | 3 Gross revenue (line 1 minus line 2) | | | | |
| DIRECT EXPENSES | 4 Cash prizes | | | | |
| | 5 Non-cash prizes | | | | |
| | 6 Rent/facility costs | | | | |
| | 7 Other direct expenses | | | | |
| | 8 Direct expense summary Add lines 4- through 7 in column (d) | | | | |
| | 9 Net income summary Combine lines 3 and 8 in column (d) | | | | |

Part III Gaming. Complete if the organization answered 'Yes' to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

| | | (a) Bingo | (b) Pull tabs/Instant bingo/progressive bingo | (c) Other gaming | (d) Total gaming |
|------------------------|--|---|---|---|---------------------------------|
| | | | | | (Add col. (a) through col. (c)) |
| REVENUE | 1 Gross revenue | | | | |
| DIRECT EXPENSES | 2 Cash prizes | | | | |
| | 3 Non-cash prizes | | | | |
| | 4 Rent/facility costs | | | | |
| | 5 Other direct expenses | | | | |
| | 6 Volunteer labor | <input type="checkbox"/> Yes _____ % <input type="checkbox"/> No | <input type="checkbox"/> Yes _____ % <input type="checkbox"/> No | <input type="checkbox"/> Yes _____ % <input type="checkbox"/> No | |
| | 7 Direct expense summary. Add lines 2 through 5 in column (d) | | | | |
| | 8 Net gaming income summary. Combine lines 1 and 7 in column (d) | | | | |

| | YES | NO |
|--|-----|----|
| 9 Enter the state(s) in which the organization operates gaming activities: _____ a Is the organization licensed to operate gaming activities in each of these states? b If 'No,' Explain _____ | 9a | |
| 10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? b If 'Yes,' Explain _____ | 10a | |
| 11 Does the organization operate gaming activities with nonmembers? | 11 | |
| 12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? | 12 | |

13 Indicate the percentage of gaming activity operated in:**a** The organization's facility**b** An outside facility

| | |
|------------|---|
| 13a | % |
| 13b | % |

14 Provide the name and address of the person who prepares the organization's gaming/special events books and records

Name: ▶ _____

Address: ▶ _____

15a Does the organization have a contact with a third party from whom the organization receives gaming revenue?**b** If 'Yes,' enter the amount of gaming revenue received by the organization \$ _____ and the amount of gaming revenue retained by the third party \$ _____**c** If 'Yes,' enter name and address:

Name: ▶ _____

Address: ▶ _____

16 Gaming manager information

Name ▶ _____

Gaming manager compensation ▶ \$ _____

Description of services provided: ▶ _____

☐ Director/officer☐ Employee☐ Independent contractor**17** Mandatory distributions**a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?**b** Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year: ▶ \$ _____

SCHEDULE J
(Form 990)Department of the Treasury
Internal Revenue Service**Compensation Information****For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees****Attach to Form 990. To be completed by organizations that
answered 'Yes' to Form 990, Part IV, line 23.**

OMB No 1545-0047

2008**Open to Public
Inspection**

Name of the organization

PROPERTY AND ENVIRONMENT RESEARCH CENTER

Employer identification number

81-0393444**Part I Questions Regarding Compensation****1 a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If 'No,' complete Part III to explain**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?**3** Indicate which, if any, of the following organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.

- | | |
|--|---|
| <input type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a:

- a** Receive a severance payment or change of control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?

If 'Yes' to any of 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only 501(c)(3) and 501(c)(4) organizations must complete lines 5-8.**5** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?

If 'Yes' to line 5a or 5b, describe in Part III.

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?

If 'Yes' to line 6a or 6b, describe in Part III.

7 For person listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If 'Yes,' describe in Part III.**8** Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If 'Yes,' describe in Part III.

Yes No

1b

2

4a

4b

4c

5a

5b

6a

6b

7

8

X

X

X

X

X

X

X

X

X

BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2008

| | |
|-----------------|---|
| Part II | Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space is needed. |
| Part III | Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space is needed. |

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations described in the instructions on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

[illegible]

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

Area with horizontal dashed lines for supplemental information.

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

► Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

2008

**Open to Public
Inspection**

Name of the organization

PROPERTY AND ENVIRONMENT RESEARCH CENTER

Employer identification number

81-0393444

Form 990, Part VI, Line 2 - Business or Family Relationship of Officers, Directors, Etc.

THE ORGANIZATION'S SECRETARY AND EXECUTIVE DIRECTOR ARE MARRIED.

Form 990, Part VI, Line 10 - Form 990 Review Process

No review was or will be conducted.

Form 990, Part VI, Line 19 - Other Organization Documents Publicly Available

UPON REQUEST, THESE DOCUMENTS ARE AVAILABLE FOR PUBLIC INSPECTION.



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EIN: 81-0393444

About PERC

PERC is a 501(c)(3) nonprofit research and educational institute founded in Bozeman, Montana, in 1980 with the mission of **improving environmental quality through property rights and markets**. We aim to be:

- 1) the premier research institute for studying how to improve environmental quality using property rights and markets (research);
- 2) the most recognized source for information on how property rights and markets can improve environmental quality (outreach); and
- 3) the most recognized source for practical applications of how property rights and markets can create environmental assets (applied programs).

2008 PROGRAMS

Research and Policy Analysis

PERC scholars added five publications to the free market environmentalism library in 2008.

- *Accounting for Mother Nature: Changing Demands for Her Bounty*, edited by Terry Anderson, Laura Huggins, and Thomas Power, was released by Stanford University Press in January. The volume, comprised of papers presented at a PERC Political Economy Forum, explores the roles private individuals and organizations can play in protecting natural and agrarian landscapes. Finding a balance between commodities and amenities in the midst of a stampede of people moving West is key to long-term peace and prosperity. The book offers a unique contribution to the existing literature by going beyond the status quo and political boundaries and promoting new environmental arrangements that mimic the cooperative approaches found in the Old West. Such approaches can balance the competing demands on our natural resources while reducing the strains on our social fabric that come with political battles for nature's bounty.
- *Beyond IFQs in Marine Fisheries*, by Donald Leal (PERC), Michael De Alessi (Reason Public Policy Institute), and Pamela Baker (EDF), is the fourth booklet in PERC's series focusing on rights-based approaches to fisheries. Based on an educational seminar held in Washington, D.C., for policymakers and fisheries managers, this guide presents four new institutional "ingredients," other than IFQs, that can encourage better conservation and economic performance in U.S. fisheries. More than 350 copies were distributed to PERC subscribers, fishery magazines, associations, and management councils in May.

- *Evolving Approaches to Managing Marine Recreational Fisheries*, edited by Donald Leal and Vishwanie Maharaj (EDF), was published in the fall. The volume presents the brick-and-mortar for management reform of recreational fisheries—one that allows anglers greater enjoyment of their sport, for-hire sector businesses more flexibility and increased profits, and managers better control of the catch at lower costs without having to resort to ever tighter fishing restrictions.
- *Greener Than Thou: Are You Really an Environmentalist?* by Terry Anderson and Laura Huggins was also released in the fall by Hoover Institution Press. As the title implies, the book addresses the recent green wave, suggesting that many green initiatives do not really improve the environment and that markets provide an alternative to standard command-and-control environmentalism.
- *Regulation by Litigation*, by Senior Fellows Andy Morriss and Bruce Yandle, was published by Yale University Press in December. Initial research funding for this project was provided by PERC. The book offers a systematic analysis of the use of litigation to impose substantive regulatory measures, including a public choice-based analysis of why agencies choose to litigate in some circumstances.
- PERC's **Roe Legal Fellowship**, established in 1999 to raise the profile of market-oriented ideas about the environment within the legal community, commissioned articles from leading scholars and attorneys for a volume, "Symposium: Common Law Environmental Protection," forthcoming in the *Case Western Reserve Law Review*.

Research Fellow Holly Fretwell's manuscript focusing on public land management, *Who is Minding the Federal Estate?* was finalized in 2008 and will be published by Lexington Press early 2009. The book examines the origins of the federal estate (that now comprises one-third of the U.S. landmass) and draws on economic theory and empirical analysis to systematically investigate patterns of federal land management. It offers alternatives for improving stewardship of the federal estate which incorporate more private initiatives free from political management and in favor of a sustainable, long-term management ethic unshackled by policies that lead to disasters such as the recent epidemic of massive fires sweeping the forests of the West.

During the year, we began the research phase of "**New Frontiers for Free Market Environmentalism**," a multi-faceted project that will develop market solutions for meeting emerging environmental demands for water and land-based resources, especially in the West. In addition to case studies, the project will revise and update *Water Markets: Priming the Invisible Pump*, first published in 1997. PERC also continued work on documenting how institutions affect American Indian tribal development. Our work in this area which, until recently, was largely buried in academic journals, began drawing greater attention in 2008. PERC scholars were invited to speak at the annual American Indian Law Conference and at the National Congress of American Indians Tribal Leader/Scholar Forum. One Canadian tribal leader even visited our office to discuss how PERC might help him solidify property rights on his and other Canadian reserves to increase investment and economic prosperity.

PERC's fellowship programs hosted more than twenty students, scholars, policy makers, and environmental practitioners. We continued to attract high quality senior scholars for the **Julian Simon and Lone Mountain Fellowships** and received an unusually large number of inquiries regarding the availability of fellowships in 2009.

Professor Robert T. Deacon from the University of California-Santa Barbara was selected as the 2008 Julian Simon Fellow. He is an eminent environmental economics scholar internationally known for his work on fisheries, deforestation, public goods, exhaustible resources, and the valuation of natural resources. His fellowship paper, "Creating Marine Assets: A Greater Role for Property Rights in Marine Resource Management," investigates potential additional gains that can be achieved by extending the property rights approach beyond simply "dedicated access privileges" to ocean resources. Deacon is now working Senior Fellow Donald Leal to develop a conference PERC is organizing for the World Bank in May 2009 that will chart a property rights path for global fisheries management.

Former Julian Simon Fellow, H. Spencer Banzhaf from the University of Georgia, returned in October 2008 to direct a forum that followed on his 2007 project at PERC, an analysis of the so-called "environmental justice" literature which documents how low-income and/or minority groups live in more polluted neighborhoods than other groups (a *PERC Policy Series* based on his project was released in December 2008). A book project based on the forum is currently under review at several academic publishing houses.

PERC's Lone Mountain Fellowship program was expanded in 2008 to include seminar presentations by scholars visiting the area. We are now able to entice those senior scholars with limited time to spend at least a day or two at PERC, interacting and exchanging ideas with PERC scholars. We learn first-hand what research is being carried out at other institutions and are exposed to topics beyond simply economics that affect the institutional foundation for free market environmentalism such as law and political and socio-biological theories. Seminar presenters, as well as those who spent time in residence unanimously expressed how the unique atmosphere at PERC and the knowledge of PERC scholars help advance their research.

Outreach

PERC's Outreach Program aims to change the climate of opinion to be more sympathetic toward incorporating market approaches in environmental policies, and to position PERC as the leading information source for free market environmentalism. PERC meets these objectives by focusing on a three-pronged approach—publications, communications, and electronic media. To ensure we continue to reach strategic audiences with our message, a Director of Outreach and Strategic Initiatives was retained in June 2008 to take PERC's research ideas, case studies, and other programs as appropriate beyond the academic world and traditional PERC audiences to new audiences positioned to implement those ideas.

Publications

PERC Reports. This flagship publication of free market environmentalism completed its transformation into a full-fledge magazine in 2008. We published one general issue (Fall) and three special issues. The first special issue focused on policies that could actually lead to environmental improvements as opposed to creating more government red tape; the summer issue aptly covered forest management given the wild fires that raged in the West at the time; and the third was the annual special "Enviropreneur" Winter issue. Feedback received during the year continued to reflect the wide range of the magazine's audience, ranging from requests for reprints (e.g., *U.S. Water News* January 2008); to comments on the magazine's usefulness as an education tool ("I actually used the 'Dams: Cost vs. benefits' article on my mid-exam last week as in BC there is presently a debate heating up . . ."), to requests for copies for distributions at events such as Earth Day and college meetings, to comments such as:

PERC Policy Series. PERC published its 42nd edition of the *Policy Series* in December 2008. "Environmental Justice: Opportunities through Markets," by H. Spencer Banzhaf, a 2007 PERC Julian Simon Fellow, critically analyzes the claim that powerful companies are allowed to impose toxic wastes on poor and minority households that have little political power. He makes the case that imposing environmental cleanup on communities can actually harm poor minorities by reducing the amounts firms are willing to remunerate communities for environmental costs or causes "gentrification," which drives up rents and forces minorities to move. In either case, it seems market forces are a better provider of environmental justice than government regulation.

Communications

Media Fellows Program. Seven writers and journalists spent time at PERC representing media outlets including the *Pittsburgh-Tribune Review*, *U.S. News and World Report*, and the BBC World Service's Letter from Africa. Our continued engagement with the media and broadcast community continues to bear fruit. In January 2009, John Stossel's ABC 20/20 crew made a trip to Bozeman to film an interview with PERC's executive director for a story on bison management.

Publicity. PERC's first event in 2008 was a local "Evening with PERC" in Big Sky, Montana, in February featuring Senior Fellow Bruce Yandle, Professor Emeritus of Economics at Clemson University. His presentation, "Brain Gain or Drain: The New Knowledge Economy," focused on the importance of knowledge rather than physical resources in the creation of wealth in the 21st century.

PERC associates spoke or participated in more than 50 events around the country and abroad throughout the year. Notable events included a roundtable discussion of FME at the *Wall Street Journal* ECO:nomics CEO-level conference in March, participation in the Federal Law Association Indian Law Conference and National Congress of American Indians Third Annual Tribal Leader/Scholar Forum, and speaking at the IUCN International Conference in Spain.

Following 2007 Media Fellow Rocky Barker's tips for writing and marketing, Research Fellow Alison Berry published her article on the cost of forest firefighting in the *Salt Lake Tribune* (March 2). Barker went on to author an article on the same topic that appeared in the *Olympian* (WA) in July. Laura Huggins's article promoting *Greener Than Thou* appeared in the *Washington Times* (April 18).

Liberty Fund Colloquia. PERC co-sponsored five Liberty Fund colloquia aimed at graduate students, environmental professionals, young scholars, and undergraduate students, and a winter colloquium on "Property Rights, Economic Growth, and the Environment"). We also helped organize a Liberty Fund colloquium which brought a group of journalists in Montana to focus on "Science, Global Warming, and Liberty."

Montana "Clean and Healthful." In response to a proposed Montana constitutional initiative aimed at limiting the landowner's ability to market recreational access and further eroding property rights, PERC launched a campaign in Fall 2008 to better educate Montanans on the crucial link between private property rights and a "clean and healthful environment." The project produced easily accessible information on the nexus between property rights and environmental quality, conducted radio interviews and luncheons around the state, generated op-eds, and educated political candidates on the topic. A "Private Habitat, Public Access" workshop held at PERC also brought together Fish, Wildlife and Parks officials, Montana landowners, and wildlife industry leaders to discuss the economical and ecological importance of protecting private landowners from unlimited public hunting

and fishing access and the benefits of a free-market, negotiation-based approach to increasing public hunting and fishing access. A website devoted to this effort can be found at www.perccampaign.org.

Students. PERC held a colloquium for 25 undergraduate and graduate students on “Free Market Environmentalism and the Institutions of Liberty” on June 23–28, 2008, in conjunction with the Liberty Fund. A notable increase in the number of applicants with high GPAs made it one of the most competitive we have experienced, with the selection process ultimately coming down to a close review of essay responses and recommendations. The program, was, as is usual, rated highly by the students, receiving an overall program evaluation of 4.67 (out of 5). The following comment captures one reaction:

“Thanks so much to all the members of PERC who have worked so hard to educate and engage us in hours of wonderful alternatives. The whole set-up and schedule ... was very enriching, socially and intellectually and I hope it continues to reach out to bright minds all over the continent in the future and hopefully bring us all one step closer to achieving what we all desire in a healthy environment.”

Similarly, the quality of applications for the Graduate Fellowship Program was above average, leading us to accept six, instead of the usual three or four fellows. Five went on to complete the fellowship. PERC associates also participated in two teacher workshops sponsored by the Foundation for Teaching Economics and two sponsored by the Montana Council for Economic Education in 2008.

Electronic Media

We expect electronic communications to become a major aspect of developing PERC’s brand. In May, a new design for the website, www.perc.org, was launched and we continue working toward expanding its use in providing information on materials from our education seminars and other programs using brief podcasts and videos. Our aim is to make PERC.org not only an interactive tool for PERC but also to make it *the* place to go for free market environmentalism. Selective email updates throughout 2008 continued to provide PERC subscribers with timely notification of new research, publications, relevant news articles, and updates on programs and events.

Applied Programs

To build PERC as the most recognized source for practical applications of how property rights and markets can create environmental assets, we continued to pursue opportunities and programs that bring us in touch with environmental practitioners capable of putting free market environmentalism to work on the ground. In April 2008, PERC associates led a day-long session on “Environmental Entrepreneurship” at the Nature Conservancy’s Sawhill Fellows Leadership Program at Duke University. An Advisory Council comprising PERC’s enviropreneur alumni was set up as part of the TEAM (Teaching Enviropreneurs About Markets) initiative to lead the development of a strategic plan to serve the needs of our enviropreneur network and to pave the way for launching environmental executive seminars.

Enviropreneur Institute (EI). This program, first piloted in 2001, continued to attract environmental entrepreneurs from around the world to attend a two-week “crash MBA” in the application of markets, property rights, and contracts to environmental problems. Showing environmental practitioners how to contract for environmental quality using economic and business principles sets the stage for making the environment an asset rather than a problem. Seventeen fellows were selected to participate in the 2008 program held in July. Many of the 137 alumni are those

pushing the envelope—conceiving green business opportunities and taking on the risks required to convert those ideas into reality. The program's influence reaches beyond PERC's enviropreneur network to their peers, employers, and organizations. As Jeff Masten (EI 2008) of the Triangle Land Conservancy, wrote, "Although my boss still calls my travels a boondoggle, I know that he too appreciates the fresh perspectives I bring to the table that have been influenced from my association with PERC."

Enviropreneur-in-Residence. To give enviropreneurs the opportunity to take advantage of PERC experts in implementing environmental projects, the Enviropreneur-in-Residence fellowship was launched late Fall 2008. In line with PERC's research focus on "New Frontiers for FME," two fellows with water projects were selected to begin their fellowship in early 2009. Chris Corbin, 2008 EI participant, will spend his time at PERC refining the vision for his water marketing and brokerage company and developing the foundation for a Montana Water Bank. Tom Iseman, also a 2008 EI participant and director of the freshwater conservation program for The Nature Conservancy in Colorado, proposes to create the foundation for institutional development of a Colorado River Water Bank.

Water as a Crop. This project, in conjunction with the Sand County Foundation Bradley Fund for the Environment, is aimed at assessing federal and state laws affecting landowners' abilities to contract for sale of water from their lands. PERC is developing case studies emphasizing the microeconomic components demonstrated by private landowners to potentially bolster use of their properties for harvesting or cropping of water because of their stewardship and habitat management.

Resource Users. In June 2008, Reed Watson, a former PERC research assistant and graduate of Duke Law School returned to PERC as Research Fellow and Coordinator of Applied Programs. Watson was selected to take part in the Koch Associates Program 2008–2009. Among his responsibilities is the development of "how to" manuals for land and water owners (to help them better understand how to adjust to new demands for their resources) and for nonprofit organizations and public entities (to help them better understand how to structure deals with land and water owners). He will also develop a network of policy makers, legislative staffers, environmental groups, and landowners.



Property and Environment Research Center

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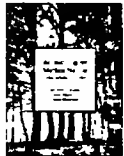
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RESEARCH

TOPICS 2008

Climate change
Common law and environmental quality
Contracting for environmental assets
Fish and wildlife management
Forest management
Free market environmentalism
Marine resource management
Mining issues
Native institutions and the wealth of Indian nations
“New frontiers for free market environmentalism”
Pollution issues
Private conservation vs. federal land programs
Property rights and environmental quality
Public land management/parks and resource subsidies
Risk perception
Water markets

PUBLICATIONS



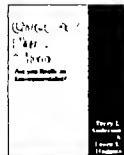
Accounting for Mother Nature: Changing Demands for Her Bounty
edited by Terry Anderson, Thomas Power, and Laura Huggins (Stanford University Press)
—featured on the cover of Stanford University Press economics catalog and highlighted at the Allied Social Science Association winter meeting in January 2008.



Beyond IFQs in Marine Fisheries, by Donald R. Leal, Michael De Alessi and Pamela Baker (PERC)



Evolving Approaches to Managing Marine Recreational Fisheries
edited by Donald Leal and Vishwanie Maharaj (Lexington Books).



Greener Than Thou: Are You Really An Environmentalist?
by Terry Anderson and Laura Huggins (Hoover Institution Press)



Regulation by Litigation, by Bruce Yandle, Andrew Dorchak, and Andrew Morriss (Yale University Press). Research was initiated under a PERC grant.

FORTHCOMING PUBLICATIONS

The Political Economy of Natural Resource Use: Lessons for Fisheries Reform

Project directors: Donald R. Leal (PERC) and Michael Arbuckle (World Bank)

Symposium: Common Law Environmental Protection

edited by Jonathan Adler and Andrew Morriss (*Case Western Reserve Law Review*)

Who is Minding the Federal Estate?

by Holly Fretwell (Lexington Books)

Water Markets: Priming the Invisible Pump (revised edition)

by Terry Anderson, Brandon Scarborough, and Reed Watson

FORTHCOMING CHAPTERS AND JOURNAL ARTICLES:

“Environmental Federalism: The Optimal Locus of Endangered Species Authority,” by Terry Anderson and Reed Watson. In *The Endangered Species Act and Federalism: Innovative Uses of States and Local Governments for Species Conservation*, ed. K. Arha and B. H. Thompson. Washington, DC: Resources for the Future.

“Making the Environment an Asset: Links Between Real and Intellectual Property,” by Terry Anderson and Gary D. Libecap. Proceedings of the Conference on Commercializing Innovation, Washington University-St. Louis, Missouri, November 4–5, 2005.

LONE MOUNTAIN FORUM

Markets for Land and Pollution: Implications for Environmental Justice

Lone Mountain Ranch, Big Sky, Montana

October 2–5, 2008

RESEARCH FELLOWSHIPS

- **Julian Simon Fellows** spend two months at PERC conducting policy-oriented research on natural resource and environmental conservation and continuing the legacy of the late Julian Simon, whose research led to a massive re-evaluation by scholars and policy makers of their views on the interplay between population, natural resources, and the environment.
- The **Lone Mountain Fellowship** program brings students, scholars, journalists, conservationists, and those from a variety of backgrounds to PERC to learn about free market environmentalism.
- The **Roe Legal Fellowship** seeks to raise the profile of market-oriented ideas about the environment within the legal community.

OUTREACH

PERC REPORTS FOR FREE MARKET ENVIRONMENTALISM

2008



Policy (Spring)



General (Fall)



Forestry (Summer)



Enviropreneur (Winter)



PERC POLICY SERIES

—applying PERC’s knowledge of property rights and markets to timely issues

“Environmental Justice: Opportunities through Markets” (No. 42)

by H. Spencer Banzhaf, 2007 Julian Simon Fellow

MEDIA FELLOWSHIPS

PUBLICITY—opeds, media interviews, and public appearances

ELECTRONIC COMMUNICATIONS—PERC.org and email updates

LIBERTY FUND COLLOQUIA

—Undergraduate students, graduate students, environmental professionals, and young scholars

SELECTED ARTICLES BY PERC FELLOWS

- “Should water be privatized,” by Terry L. Anderson, *CQ Global Researcher*, February 2008.
- “Cost of firefighting eating away at Forest Service’s budget,” by Alison Berry. *Salt Lake Tribune*, 2 March 2008.
- “Going real on going ‘green’,” by Laura E. Huggins, *Washington Times*, 18 April 2008.
- “Data from wildfires point to need for fresh tactics,” by Rocky Barker (2007 Media Fellow), *Olympian* (WA), 21 July 2008.
- “Indians don’t need apology; Independence is their ticket,” by Jay Ambrose (2007 Media Fellow), *Kearney Hub* (NE), 1 August 2008. Also picked up by a half-dozen media outlets across the country.
- “Eureka! A working compromise on water rights,” by Edwin Dobb (2008 Media Fellow), *NewWest.Net*, 31 August 2008.
- Anderson, Terry L., and Dominic P. Parker. 2008. Sovereignty, Credible Commitments, and Economic Prosperity on American Indian Reservations. *Journal of Law & Economics* 51 (November): 641-666.
- “Free Market Environmentalism.” **BBC World News** “Letter from Africa” broadcast by Wycliffe Muga (2008 Media Fellow) on 22 November 2008 (approximately 4 million listeners).
- “Forest gumption,” by Devon Pendleton (2008 Media Fellow), *Forbes*, 22 December 2008 (features PERC board member John Tomlin).

MONTANA “CLEAN AND HEALTHFUL”

- “Court’s stream-access decision could backfire on anglers,” by Randy T. Simmons, *Salt Lake Tribune*, 14 September 2008.
- “Private Rights, Public Benefits,” by Terry L. Anderson, *PERC Reports*, Fall 2008.
- “Many private landowners nurture public wildlife,” by Terry L. Anderson. *Great Falls Tribune*, 16 October 2008. Also published in *Montana Standard* and *Missoulian*.
- “Mitchell Slough ruling drowns private-property rights,” by Terry L. Anderson, *Billings Gazette*, 29 November 2008. Also published in *Montana Standard* and *Bozeman Daily Chronicle*.

PERC REPRESENTATION AT EVENTS (SELECTED)

- March **Wall Street Journal ECO: nomics** CEO-level conference, Santa Barbara, CA.
- April **Federal Law Association** Indian Law Conference, Albuquerque, NM.
 The Nature Conservancy-Duke Sawhill Program for Environmental Leadership,
 Durham, NC
 State of Pennsylvania Legislative Committee, "Free Market Environmentalism and
 Water Quality Management," Harrisburg, PA.
- June **National Congress of Am. Indians**, 3rd Annual Tribal Leader/Scholar Forum, Reno, NV.
 U.S. Office of Personnel Management, Senior Executive seminar. Shepherdstown, WV.
 International Society for New Institutional Economics (ISNIE), 12th Annual Conference,
 University of Toronto, Canada.
- October **International Union for Conservation of Nature** Conference (IUCN), Madrid, Spain.
 Siebel Scholars Conference on Water, Kellogg-Northwestern University, Evanston, IL.
- November **Montana Legislators Forum**, Helena, MT.

UNDERGRADUATE STUDENTS

- **Liberty Fund Colloquium for Undergraduate Students**
White Stallion Ranch, Tucson, Arizona, January 24–27, 2008
- **Liberty Fund Colloquium for Undergraduate and Graduate Students on Free Market Environmentalism and the Institutions of Liberty** (cosponsored with Liberty Fund)
Wingate Inn, Bozeman, Montana, June 23–28, 2008

GRADUATE STUDENTS

- **Graduate Fellowship Program**
- **Liberty Fund Colloquium for Graduate Students**
Nine Quarter Circle Ranch, Gallatin Gateway, Montana
June 22–25, 2008

HIGH SCHOOL

- June 18–21 Montana Council on Economic Education Teacher Seminar, "Economic Learning Modules and the Gains from Trade"
- Sept. 29 Montana Council on Economic Education Economic Summit, "Economics and the Environment: Climate Policy Tradeoffs"
- Oct. 18–21 Foundation for Teaching Economics, Environmental Economics, Lewisburg, PA.
- Nov. 8–11 Foundation for Teaching Economics, Environmental Economics, San Diego, CA.

APPLIED PROGRAMS

- **WATER AS A CROP**—assesses federal and state laws affecting landowners' abilities to contract for sale of water from their lands.
- **LIBERTY FUND COLLOQUIUM FOR ENVIRONMENTAL PROFESSIONALS**
Mountain Sky Guest Ranch, Emigrant, Montana, September 18–21, 2008
- **ENVIROPRENEUR-IN-RESIDENCE**
Application period October 1–November 15, 2008 for 2009 fellowships
- **ENVIROPRENEUR INSTITUTE**
Montana State University Campus, July 9–24, 2008

2008 CONFERENCES AND EVENTS

No. Participants

| | | |
|---------------|---|----|
| January 24–27 | Colloquium for Undergraduate Students (co-sponsored with the Liberty Fund) “Markets, Freedom, and the Environment,” directed by P. J. Hill White Stallion Ranch, Tucson, Arizona | 11 |
| February 29 | Evening with PERC “Brain Gain or Drain: The New Knowledge Economy” <i>featuring</i> Bruce Yandle, PERC Senior Fellow & Dean Emeritus, College of Business & Behavioral Science, Clemson Univ. <i>cosponsored</i> with the Big Sky Institute, Yellowstone Conference Center, Big Sky, Montana | 60 |
| June 22–25 | Colloquium for Graduate Students (co-sponsored with the Liberty Fund) “Self-Interest, Incentives, and the Environment,” directed by Daniel K. Benjamin Nine Quarter Circle Ranch, Gallatin Gateway, Montana | 12 |
| June 23–28 | Liberty Fund Colloquium for Undergraduate and Graduate Students on Free Market Environmentalism and the Institutions of Liberty directed by Holly L. Fretwell (co-sponsored with the Liberty Fund) Wingate Inn, Bozeman, Montana | 25 |
| July 9–24 | Enviropreneur Institute directed by Robert E. McCormick Montana State University Campus, Bozeman, Montana | 17 |
| August 20 | Workshop on Private Habitat and Public Access—Breaking the Gridlock directed by Reed Watson Bozeman, Montana | 20 |
| Sept. 18–21 | Colloquium for Environmental Professionals (co-sponsored with the Liberty Fund) “Entrepreneurship and the Environment,” directed by Robert E. McCormick Mountain Sky Guest Ranch, Emigrant, Montana | 12 |
| Sept. 25–28 | Colloquium for Young Scholars (co-sponsored with the Liberty Fund) “Property Rights and the Environment,” directed by Daniel K. Benjamin Lone Mountain Ranch, Big Sky, Montana | 12 |
| Oct. 2–5 | Lone Mountain Forum “Markets for Land and Pollution: Implications for Environmental Justice?” directed by H. Spencer Banzhaf, Lone Mountain Ranch, Big Sky, Montana | 13 |

Montana Clean and Healthful Campaign

| | |
|-------------|---|
| July 2 | Republican State Convention, Missoula <i>featuring</i> Terry Anderson on “Property Rights and Environmental Stewardship.” |
| October 14 | Helena and Great Falls (forums) |
| October 16 | Lewistown (forum) |
| November 10 | Montana Farm Bureau Federation Conference—PERC Booth publicizing property rights informational materials, Billings, MT. |